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His new book A Crisis of Beliefs: Investor Psychology and Financial Fragility (with Nicola Gennaioli), forthcoming at Princeton University Press, investigates the beliefs of investors and regulators that shape financial markets. It shows that extrapolation of the past and neglect of unrepresentative risks characterize investor expectations across financial markets.

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Those wanting to be in the vanguard of the new thinking should be reading A Crisis of Beliefs." ---Lawrence Summers, WashingtonPost.com's Wonkblog "An 'as smart as you would expect' take on the hypothesis that investor over-extrapolation of recent price trends can cause financial crises, including our recent financial crisis."

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